

DUANE MORRIS LLP

Timothy T. Brock

230 Park Avenue, Suite 1130

New York, NY 10036-4086

Telephone: (212) 404-8781

Facsimile: (212) 818-9606

Email: TTBrock@duanemorris.com

Rosa M. Ertze

1540 Broadway

New York, NY 10036-4086

Telephone: (212) 692-1000

Facsimile: (212) 692-1020

Email: RMErtze@duanemorris.com

Attorneys for the Foreign Representative

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF NEW YORK**

In re:

PERFORADORA ORO NEGRO, S. DE R.L.
DE C.V., *et al.*

Debtors in a Foreign Proceeding.

Chapter 15

Case No. 18-11094 (SCC)

(Jointly Administered)

TENTH STIPULATION AND ORDER

This Stipulation (the “Stipulation”) is entered on this 7th day of February 2022, by and between José Gerardo Badín Cherit (“Badín”), in his capacity as Foreign Representative (the “Foreign Representative”) of Integradora de Servicios Petroleros, S.A.P.I. de C.V. (“Integradora”) and Perforadora Oro Negro, S. de R.L. de C.V. (“Perforadora” and, together with Integradora, the “Debtors”) and the Defendants (as hereinafter defined) (collectively, the “Parties”), providing for, subject to the approval of the Court, the extension of the stay of all deadlines in the above-captioned case (the “Chapter 15 Case”), including, without limitation, in the Adversary Proceedings (as defined below) (collectively and together with the Chapter 15 Case, the “Chapter 15 Proceedings”) until the Termination Date (as defined below).

RECITALS

WHEREAS, in September 2017, the Debtors and certain of their affiliates initiated voluntary *concurso mercantil* proceedings, insolvency proceedings in México (the “Concurso Mercantil”);

WHEREAS, on April 20, 2018 (the “Petition Date”), the Debtors filed their voluntary petition for bankruptcy relief under chapter 15 of title 11 of the United States Code (the “Bankruptcy Code”) in the United States Bankruptcy Court for the Southern District of New York (the “Court”);

WHEREAS, on June 6, 2019, Gonzalo Gil-White (“Gil-White”) filed, personally and in his capacity as the then-Foreign Representative of the Debtors, an adversary proceeding against Alp Ercil, Alterna Capital Partners, LLC, AMA Capital Partners, LLC, Andres Constantin Antonius-Gonzalez, Asia Research And Capital Management Ltd., CQS (UK) LLP, Fintech Advisory, Inc., Deutsche Bank Mexico, S.A., Institución de Banca Múltiple, García González y Barradas Abogados, S.C., GHIL Investments (Europe) Ltd., John Fredriksen, Kristan Bodden, Maritime Finance Company Ltd., Noel Blair Hunter Cochrane, Jr, Oro Negro Primus Pte., Ltd., Oro Negro Laurus Pte., Ltd., Oro Negro Fortius Pte., Ltd., Oro Negro Decus Pte., Ltd., Oro Negro Impetus Pte., Ltd., Paul Matison Leand, Jr., Roger Alan Bartlett, Roger Arnold Hancock, Seadrill Limited,¹ Ship Finance International Ltd., and Does 1-100 (collectively, the “First Adversary Proceeding Defendants”), which is identified by the Court as Adversary Proceeding No. 19-01294 (the “First Adversary Proceeding”);

WHEREAS, on June 24, 2019, Gil-White filed a second adversary proceeding, personally

¹ Seadrill Limited is a debtor in a proceeding under chapter 11 of the Bankruptcy Code in Case No. 21-30427 (DRJ) (Bankr. S.D. Tex.). Seadrill Limited’s agreements pursuant to this Stipulation shall not be deemed to be a waiver of any right that might be asserted by Seadrill Limited in its capacity as a debtor or debtor in possession.

and in his capacity as the then-Foreign Representative of the Debtors, against Contrarian Capital Management, LLC and Nordic Trustee, AS (collectively, the “Second Adversary Proceeding Defendants”), which is identified by the Court as Adversary Proceeding No. 19-01301 (the “Second Adversary Proceeding”);

WHEREAS, on September 26, 2019, Fernando Perez-Correa (“Perez-Correa”) filed, personally and in his capacity as the then-Foreign Representative of the Debtors, an adversary proceeding together with Jose Antonio Cañedo-White, Carlos Williamson-Nasi, Gonzalo Gil-White, and Miguel Angel Villegas-Vargas (collectively and together with Perez-Correa, the “Third Adversary Proceeding Plaintiffs,” and, together with Gil-White, the “Individual Plaintiffs”) against Asia Research and Capital Management Ltd., GHL Investments (Europe) Ltd., Oro Negro Primus Pte., Ltd., Oro Negro Laurus Pte., Ltd., Oro Negro Fortius Pte., Ltd., Oro Negro Decus Pte., Ltd., Oro Negro Impetus Pte., Ltd., and Ship Finance International Ltd. (collectively, the “Third Adversary Proceeding Defendants”), which is identified by the Court as Adversary Proceeding No. 19-01360 (the “Third Adversary Proceeding”);

WHEREAS, on March 9, 2021, Oro Negro Primus Pte., Ltd., Oro Negro Laurus Pte., Ltd., Oro Negro Fortius Pte., Ltd., Oro Negro Decus Pte., Ltd., Oro Negro Impetus Pte., Ltd., and Oro Negro Drilling Pte. Ltd (collectively, the “Fourth Adversary Proceeding Plaintiffs”) against Alterna Capital Partners, LLC, AMA Capital Partners, LLC, Asia Research And Capital Management Ltd., GHL Investments (Europe) Ltd., Maritime Finance Company Ltd, Roger Alan Bartlett, Roger Arnold Hancock, and Ship Finance International Ltd (collectively, the “Fourth Adversary Proceeding Defendants,” and, together with the First Adversary Proceeding Defendants, the Second Adversary Proceeding Defendants and the Third Adversary Proceeding Defendants, the “Defendants”), which is identified by the Court as Adversary Proceeding No. 21-01091 (the “Fourth Adversary Proceeding,” and, together with the First Adversary Proceeding, the

Second Adversary Proceeding and the Third Adversary Proceeding, the “Adversary Proceedings”);

WHEREAS, on January 3, 2020 the Court entered the *Third Supplemental Order Granting Recognition of Foreign Main Proceedings* [Docket No. 267], recognizing Badín as the Foreign Representative of the Debtors;

WHEREAS, on February 11, 2020, the Court granted Badín’s request that all deadlines in the Chapter 15 Proceedings be stayed until March 16, 2020 [Docket No. 276];

WHEREAS, on February 21, 2020, Nordic Trustee, AS and NT Refectio XX AS (“NT Refectio”) submitted an offer (the “Nordic Bid”) to the Second District Judge of Civil Matters in Mexico City in the *Concurso Mercantil* (the “Mexican Judge”), pursuant to Article 207 of *Ley de Concursos Mercantiles* (the “Concurso Law”), the Mexican insolvency and bankruptcy law, pursuant to which NT Refectio offered to purchase certain assets of the Debtors (the “Assets”), including the claims of the Debtors which are the subject of the Adversary Proceedings;

WHEREAS, on March 9, 2020, the Court entered the *Stipulation and Order* [Docket No. 280] providing for the extension of the stay of all deadlines in the Chapter 15 Proceedings, including, without limitation, the Adversary Proceedings, from March 9, 2020 to no earlier than ninety (90) days following March 9, 2020 (*i.e.*, June 8, 2020);²

WHEREAS, on June 4, 2020, this Court entered the *Second Stipulation and Order* [Docket No. 280], which extended the stay of all deadlines in the Chapter 15 Proceedings to no earlier than ninety (90) days following June 1, 2020 (*i.e.*, August 31, 2020);³

WHEREAS, on August 31, 2020, this Court entered the *Third Stipulation and Order* [Docket No. 288], which extended the stay of all deadlines in the Chapter 15 Proceedings to no

² See Fed. R. Bankr. P. 9006(a)(1).

³ See *Id.*

earlier than ninety (90) days following August 31, 2020 (*i.e.*, November 30, 2020);⁴

WHEREAS, the Mexican Judge subsequently dismissed the Nordic Bid, consistent with the opinion of Mexico's Federal Institute of Specialists for Insolvency Procedures (*Instituto Federal de Especialistas de Concursos Mercantiles* or "IFECOM") that the Prior Bid should be dismissed due to it (a) not specifying a precise bid amount and (b) incorporating a credit bid of certain claims that were subject to appeal in Mexico;

WHEREAS, on November 26, 2020, AMA Capital Partners, LLC ("AMA Capital") submitted a bid (the "Prior AMA Bid") for the Assets, including the claims of the Debtors which are the subject of the Adversary Proceedings;

WHEREAS, on November 30, 2021, this Court entered the *Fourth Stipulation and Order* [Docket No. 290], which extended the stay of all deadlines in the Chapter 15 Proceedings to no earlier than ninety (90) days following November 28, 2020 (*i.e.*, February 26, 2021);

WHEREAS, on March 1, 2021, the Court entered the *Fifth Stipulation and Order* [Docket No. 295], granting a stay of all deadlines in the Chapter 15 Proceedings by thirty (30) days from February 24, 2021 (*i.e.*, March 26, 2021) and setting a hearing (the "Hearing") on March 18, 2021 on the Foreign Representative's request for a further extension of the stay of all deadlines in the Chapter 15 Proceedings;

WHEREAS, on March 5, 2021, the Individual Plaintiffs objected to any further extension of the stay of the Adversary Proceedings (*see* Docket No. 296);

WHEREAS, on March 10, 2021, the Mexican Court entered an order rejecting the Prior AMA Bid on technical grounds;

WHEREAS, on March 11, 2021, the Foreign Representative and certain other interested parties filed replies to the Individual Plaintiffs' objection in support of further extending the stay

⁴ *See Id.*

of all deadlines in the Chapter 15 Proceedings (*see* Docket Nos. 299, 300, 301, 302, 303);

WHEREAS, on March 16, 2021, AMA Capital submitted a new bid for the Assets, again including the claims of the Debtors which are the subject of the Adversary Proceedings;

WHEREAS, on March 22, 2021, the Court entered the *Sixth Stipulation and Order* [Docket No. 307], granting a stay of all deadlines in the Chapter 15 Proceedings to and through the date that is ninety days (90) days following February 24, 2021 (*i.e.*, May 25, 2021);

WHEREAS, on May 24, 2021, the Court entered the *Seventh Stipulation and Order* [Docket No. 310], granting a stay of all deadlines in the Chapter 15 Proceedings to and through the date that is ninety days (90) days following May 25, 2021 (*i.e.*, August 23, 2021);

WHEREAS, on May 24, 2021, the Foreign Representative filed a notice, pursuant to 11 U.S.C. § 1518 and Federal Rule of Bankruptcy Procedure 2015(d), regarding the Mexican Judge's order authorizing and directing the Foreign Representative to proceed with the sale of the Debtors' assets in the *Concurso Mercantil* (the "Mexican Sale Order");

WHEREAS, on August 6, 2021, the Foreign Representative filed a supplemental notice [Docket No. 312], pursuant to 11 U.S.C. § 1518 and Federal Rule of Bankruptcy Procedure 2015(d), regarding the call notice for the auction of the Debtors' assets (the "Auction Notice");

WHEREAS, on August 24, 2021, the Court entered the *Eighth Stipulation and Order* [Docket No. 315], granting a stay of all deadlines in the Chapter 15 Proceedings to and through the date that is ninety days (90) days following August 23, 2021 (*i.e.*, November 22, 2021);⁵

WHEREAS, on August 25, 2021, an auction of the Debtors' assets (the "Auction") took place pursuant to the Mexican Sale Order and the Auction Notice;

WHEREAS, on September 9, 2021, the Foreign Representative filed a notice [Docket No. 316], pursuant to 11 U.S.C. § 1518 and Federal Rule of Bankruptcy Procedure 2015(d),

⁵ *See Id.*

regarding the results of the Auction, the commencement of an appeal of the sale (the appeal being defined therein as the “Amparo Proceeding”), and the granting of a temporary stay of the sale pending the outcome of the *Amparo Proceeding*;

WHEREAS, on November 22, 2021, the Court entered the *Ninth Stipulation and Order* [Docket No. 318], granting a stay of all deadlines in the Chapter 15 Proceedings to and through the date that is ninety days (90) days following November 22, 2021 (*i.e.*, February 21, 2022);⁶

WHEREAS, as of the date hereof, the *Amparo Proceeding* is still pending and the temporary stay of the sale pending the outcome of the *Amparo Proceeding* is still in effect; and

WHEREAS, the Parties discussed and agreed to a further stay of all deadlines in the Chapter 15 Proceedings, including, without limitation, the Adversary Proceedings, to and through the date that is ninety (90) days following February 21, 2022 (*i.e.*, May 23, 2022)⁷ (the “Termination Date”).

STIPULATION

NOW, THEREFORE, the Parties hereby **STIPULATE AND AGREE** as follows:

1. The stay of all deadlines in the Chapter 15 Proceedings, including, without limitation, the Adversary Proceedings, will be deemed extended from February 21, 2022 to and through the Termination Date.

2. This Stipulation may be executed in counterparts, each of which shall be deemed an original, and evidence of this Stipulation may be exchanged by fax or by electronic transmission of a scanned copy of the signature pages or by exchange of originally signed documents.

⁶ See *Id.*

⁷ See *Id.*

3. Each person who executes this Stipulation represents and warrants that he or she is duly authorized and has the requisite authority to execute and deliver this Stipulation on behalf of such Party and to bind his or her respective Party to the terms and conditions of this Stipulation.

4. This Stipulation does not waive any of the undersigned defendants' available defenses and objections to these proceedings, including without limitation, available defenses on the grounds of lack of personal jurisdiction, insufficiency of process, and insufficiency of service of process.

5. This Stipulation shall be entered on the respective dockets for each of the Adversary Proceedings, as defined above.

6. This Stipulation constitutes the entire agreement between the Parties with respect to the matters addressed herein and may not be modified except in a writing signed by the Parties.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the Parties hereto have caused this Stipulation to be executed
as of the day and year written below.

Dated: February 7, 2022

/s/ Timothy T. Brock

Timothy T. Brock, Esq.
DUANE MORRIS LLP
230 Park Avenue, Suite 1130
New York, NY 10036-4086
Telephone: (212) 404-8781
Facsimile: (212) 818-9606

-and-

Rosa M. Ertze, Esq.
DUANE MORRIS LLP
1540 Broadway
New York, NY 10036-4086
Telephone: (212) 692-1000
Facsimile: (212) 692-1020

Counsel for the Foreign Representative

/s/ Andrew N. Rosenberg

Andrew N. Rosenberg
Aidan Synnott
William A. Clareman
Michael J. Colarossi
PAUL, WEISS, RIFKIND, WHARTON
& GARRISON LLP
1285 Avenue of the Americas
New York, New York 10019
Telephone: (212) 373-3000
Facsimile: (212) 757-3990

*Counsel for Defendants AMA Capital Partners,
LLC, Alterna Capital Partners, LLC, Maritime
Finance Company, Ltd., Asia Research and Capital
Management, Ltd., CQS (UK), Alp Ercil, GHL
Investments (Europe) Ltd., Ship Finance
International Ltd., Kristan Bodden, and Paul
Matison Leand, Jr.*

/s/ Shmuel Vasser

Allan S. Brilliant
Shmuel Vasser
David A. Kotler
DECHERT LLP
1095 Avenue of the Americas
New York, NY 10036-6797
allan.brilliant@dechert.com
shmuel.vasser@dechert.com
david.kotler@dechert.com
Tel: (212) 698-3500
Fax: (212) 698-3599

*Attorneys for Oro Negro Primus PTE. Ltd., Oro
Negro Laurus PTE. Ltd., Oro Negro Fortius PTE
Ltd., Oro Negro Decus PTE. Ltd., Oro Negro
Impetus PTE. Ltd., Roger Bartlett, Roger Hancock,
and Hunter Cochrane, Jr.*

/s/ Jay B. Kasner

Jay B. Kasner
Scott D. Musoff
George Zimmerman
SKADDEN, ARPS, SLATE, MEAGHER & FLOM
LLP
One Manhattan West
New York, NY 10001-8602
Telephone: 212-735-2628
Facsimile: 917-777-2628

Counsel for Defendant John Fredriksen

/s/ Matthew Kelsey

Marshall R. King
Matthew Kelsey
GIBSON DUNN & CRUTCHER LLP
200 Park Avenue
New York, NY 10166-0193
Telephone: 212-351-4000
Facsimile: 212-351-4035

*Counsel for Defendant Contrarian Capital
Management, LLC*

/s/ Robert H. Trust

Margot Schonholtz
Robert H. Trust
LINKLATERS LLP
1345 Avenue of the Americas
New York, NY 10105
Telephone: 212-903-9043
Facsimile: 212-903-9100

Counsel for Defendant Nordic Trustee AS

/s/ Eric J. Snyder

Jay S. Auslander
Eric J. Snyder
Natalie Shkolnik
WILK AUSLANDER LLP
Worldwide Plaza
825 Eighth Avenue, Suite 2900
New York, NY 10019
Telephone: 212-981-2300
Facsimile: 212-752-6380

*Counsel for Defendants Fintech Advisory, Inc. and
Seadrill Limited*

/s/ Steven F. Molo

Steven F. Molo
Justin M. Ellis
Lauren M. Weinstein
MOLO LAMKEN LLP
430 Park Avenue
New York, NY 10022
Telephone: 212-607-8160
Facsimile: 212-607-8161

*Counsel for Defendant Andres Constantin Antonius
Gonzalez*

SO ORDERED, this ____ day of _____, 2022

HONORABLE SHELLEY C. CHAPMAN
UNITED STATES BANKRUPTCY JUDGE